

215 ILCS 5/462b

Sec. 462b. Insurance companies shall apply correct classifications, payrolls and other factors of a rating system to compute premiums. If the application of incorrect classifications, payrolls or any other factors of a rating system results in the payment by an insured of premiums in excess of the premiums that would have been paid utilizing the correct applications of classifications, payrolls or other factors of a rating system, the insurer shall refund to the insured the excessive premium paid for the period during which the incorrect application of classifications, payrolls or other factors of a rating system were applied. This Section is intended to codify existing law and practice.

(Source: P.A. 83-1002.)